

December 2022 Quarterly Activities Report

Highlights:

- \$3 million placement to Chijin International (HK) Limited (Chifeng) to provide the Company with further exploration funds ahead of its anticipated update to its Mineral Resource Estimate at the flagship 1.5Moz+ Sturec Gold Deposit in Slovakia
- Surface drilling underway at the Sturec Gold Mine
- An initial 5 diamond drill holes from two surface sites have been designed to test for extensions to the gold mineralisation beneath the existing JORC (2012) Mineral Resource - **drilling success will underpin a significant expansion of the underground mining inventory and enable the delivery of a high-tonnage, low-impact underground-mine PFS at the Sturec Gold Mine**
- Surface drilling has been designed to test the area under historic drill hole STOR 3.11 which intersected (*refer to ASX Announcement on 21 April 2020*):
 - 89.0m @ 6.9g/t Au and 23.6g/t Ag from 114m to 203m down hole using a 3g/t Au cut-off
 - within a broader intersection of
 - 137.3m @ 4.6g/t Au and 16.5g/t Ag from 67.7m to 205m down hole using a 0.3g/t Au cut-off
- Surface drilling program will also test the area under drill hole UGA-03 (drilled by MTC) which intersected (*refer to ASX Announcement on 29 October 2020*) a thick continuous mineralized zone of 59m @ 2.3 g/t Au & 9.4 g/t Ag from 225m (0.3g/t Au cut-off, downhole thickness) including:
 - 31.61m @ 3.76 g/t Au & 11 g/t Ag from 248m (0.5g/t Au cut-off)
 - 24m @ 4.74 g/t Au & 13.4 g/t Ag from 252m (1g/t Au cut-off)
 - 15m @ 6.70 g/t Au & 15.3 g/t Au from 252m (2g/t Au cut-off)
 - 7m @ 11.65 g/t Au & 24.7 g/t Ag from 252m (5g/t Au cut-off):

Cautionary Note: This intersection is not a true thickness as it was drilled at an acute angle to the mineralised zone due to the location of the drill site relative to the target zone. Resource modelling suggests the true thickness of mineralisation in the area of this drill hole is approximately 110-100m at the top and ~30m at the bottom of the drill hole.
- Drilling from Chamber IV continues, located to the south of Drill Chamber II - **drilling from this location will potentially extend mineralisation to the south, as well as down dip/plunge**
- Assay results for UGA-45 and UGA-46, which were completed from Drill Chamber III as part of the Phase III diamond drilling program, were received during the quarter
- Assay results for UGA-49, UGA-50 and UGA-51, which were completed from Drill Chamber IV as part of the Phase IV diamond drilling program, were received during the quarter
- Geological modelling underway with a significant update of the JORC Resources at Sturec expected taking into account recent drilling and surface exploration that will feed into the pre-feasibility study
- Drilling from both surface and underground rigs progressing well with further drilling results expected periodically
- MTC has experienced a significant up-tick of in-bound strategic interest in Sturec and the upcoming Mineral Resource Estimate update

** This announcement is authorised by the executive board on behalf of the Company **



Exploration Activities for the Quarter Ended 30 September 2022

MetalsTech Limited (ASX: MTC) is pleased to report its exploration activities for the Quarter Ended 31 December 2022. During the Quarter Ended 31 December 2022, the Company continued its underground diamond drilling at its flagship 100%-owned Sturec Gold Mine in Slovakia where the drill rig continued to operate from within Drill Chamber # 4, part of the Phase IV drilling program at Sturec.

Drill Chamber # 4 is located approximately 50m south and along strike of Drill Chamber # 2, being a total of 120m along strike of the boundary of the JORC (2012) resource envelope, providing the most southerly extent for further drilling. Drilling at this site will allow the Company to continue to drill test the high-grade mineralisation further along strike to the south, where mineralisation remains open both down dip and down plunge.

During the Quarter Ended 31 December 2022, the Company announced the assay results for UGA-45 and UGA-46, which were completed from Drill Chamber III, as well as assay results for UGA-49, UGA-50 and UGA-51, which were completed from Drill Chamber IV. The assay results from UGA-45 and UGA-46 represent the final drill assay results from Drill Chamber III and demonstrate the continuous intersections of high-grade gold within the Sturec Gold Mine increasing gold grade and tonnage in areas where limited drilling previously existed. The assay results from UGA-49, UGA-50 and UGA-51 represent the first results received from Drill Chamber IV and have confirmed the continuity of high-grades of gold down plunge / dip to the south intersecting gold in zones where no mineralisation previously existed, potentially increasing the tonnage of the underground mineable resource.

In addition to the ongoing diamond drilling from Drill Chamber IV within the underground Andrej Adit, during the Quarter Ended 31 December 2022, the Company commenced drilling from surface. Drilling from the surface has been designed to test for extensions to the gold mineralisation at depth beneath the existing Sturec Mineral Resource, which will then facilitate an increase in the underground mining inventory and support an expanded Pre-Feasibility Study (PFS).

The Company has initially designed five (5) diamond drill holes from two surface drill sites. These holes have been designed to intercept the mineralisation close to the lower boundary of the existing Sturec Mineral Resource, thereby possibly extending the known mineralisation further down dip. Once these drill holes are completed, it is envisaged that further surface drill holes at a steeper dip will be completed, targeting even deeper mineralisation and possibly extending the known mineralisation to greater depths.

The Sturec Gold Mine boasts a significant JORC (2012) Exploration Target of between 37.9Mt and 58.2Mt at an average grade of between 1.79g/t AuEq and 2.75g/t AuEq for total ounces of between **2.18M oz AuEq and 5.15M oz AuEq**.

The table below outlines the Exploration Target* at the Sturec Gold Mine:

Prospect Name	Grade (g/t AuEq) (Low)	Grade (g/t AuEq) (High)	Tonnage (t) (Low)	Tonnage (t) (High)	Contained Gold (AuEq) (Low)	Contained Gold (AuEq) (High)
Volle Henne	3	4.5	7,200,000	9,600,000	694,456	1,388,912
HG Extension	3	4.5	1,440,000	1,920,000	138,891	277,782
Wolf and Vratislav	1.5	2.5	10,150,000	14,500,000	489,495	1,165,464
North Wolf	1.5	2.5	7,250,000	10,875,000	349,639	874,098
Katerina	1.5	2.5	2,250,000	4,500,000	108,509	361,696
Depth Extension	1.3	2	5,774,250	9,623,750	241,340	618,821
South Ridge	1.3	2	3,840,000	7,200,000	160,497	462,971
TOTAL					2,182,827	5,149,745

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**The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.*

The Exploration Target* is entirely separate from the existing JORC (2012) Mineral Resource Estimate at the Sturec Gold Mine which is **38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag, containing 1.522Moz of gold and 10.93Moz of silver** using a 0.26g/t Au cut-off and within an optimised open pit shell:

- An additional **148kt @ 3.55 g/t Au and 12.6 g/t Ag containing 17koz of gold and 60koz of silver** using a 2.00g/t Au cut-off sits outside the optimised open pit shell on an underground mining basis
- JORC (2012) Mineral Resource includes a higher-grade subset of **6.25Mt @ 3.27 g/t Au and 19.4 g/t Ag containing 658Koz of gold and 3.89Moz of silver** using a cut-off grade of 2 g/t Au which has been a key focus for the Company's ongoing scoping study assessment

Significant potential exists to increase the size of the Mineral Resource with further drilling planned to test the Exploration Target* area where mineralisation remains open at depth and/or along strike.

Geological modelling is currently underway with a significant update of the JORC Resources at Sturec expected taking into account recent drilling and surface exploration that will feed into the pre-feasibility study.

Diamond drilling from both the surface and underground is progressing well with further drilling results expected periodically.

The Company is also pleased to report that it has experienced a significant up-tick of in-bound strategic interest in Sturec and the upcoming Mineral Resource Estimate update.

During the Quarter Ended 31 December 2022, the Company announced that a \$3 million placement had been completed to Chijin International (HK) Limited (Chifeng) to provide the Company with further exploration funds ahead of its anticipated update to its Mineral Resource Estimate at the flagship 1.5Moz+ Sturec Gold Deposit.

The completion of the placement means that Chifeng has become a ~9% shareholder in MetalsTech after increasing its share position through 'on-market' buying during the Quarter Ended 31 December 2022.

Chifeng is one of China's largest precious metals miners with a market cap of approximately \$7 billion listed on the Shanghai Stock Exchange.

Underground Diamond Drilling

The Sturec Gold Mine hosts a JORC (2012) Resource of 38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag, containing 1.522Moz of gold and 10.93Moz of silver using a 0.26g/t Au cut-off. The Mineral Resource also includes a higher-grade subset of 6.25Mt @ 3.27 g/t Au and 19.4 g/t Ag containing 658Koz of gold and 3.89Moz of silver using a cut-off grade of 2 g/t Au. Incredibly, 93% of the Mineral Resource is in the Measured + Indicated categories, representing a high degree of confidence in the geological structure.

Drilling by the Company has continued to intersect a southerly plunging, high-grade mineralised zone which has significantly contributed to the increase in the size and confidence of the Mineral Resource. The Company is currently awaiting the assay results of the recent drilling, which will be announced to shareholders as soon as they are available.

The deposit at the Sturec Gold Mine remains open to the north and south along strike, as well as down-dip, indicating there is significant exploration upside. In addition, the Company has identified shallow high-grade mineralisation north of the Sturec resource outside of the

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existing JORC (2012) Mineral Resource Estimate. These results have not been followed up with modern exploration techniques and will be the focus of the Company during its Phase III Drilling Campaign.

As part of the ongoing development of the Sturec Gold Mine, the Company is investigating the potential of a high grade and low impact bulk underground mining operation at Sturec focusing on the higher-grade tonnes within the Mineral Resource, combined with a small constrained open pit.

Drilling results to date include:

- 173.2m @ 3.27 g/t Au and 11.8 g/t Ag from 0m for 566 grams metres gold (UGA-30)
- 19m @ 2.07 g/t Au and 29.1 g/t Ag (UGA-20)
- 18m @ 34.07 g/t Au and 10.7 g/t Ag (UGA-18)
- 35m @ 3.31 g/t Au and 12.3 g/t Ag (UGA-17)
- 70m @ 9.23 g/t Au and 7.8 g/t Ag (UGA-16)
- 90m @ 3.88 g/t Au and 13.9 g/t Ag (UGA-04)
- 70m @ 3.43 g/t Au and 14.7 g/t Ag (UGA-06)
- 32m @ 4.62 g/t Au and 17.5 g/t Ag (UGA-05)
- 73m @ 2.14 g/t Au & 8.8 g/t Ag (UGA-03)
- 24m @ 2.28 g/t Au and 11.5 g/t Ag (UGA-07)
- 35m @ 3.73 g/t Au and 11.6 g/t Ag (UGA-12)



Figure 1: On this cut surface the Visible Gold is preserved as upto ~0.2mm sized grains within a ~5cm wide, grey-white, drusy quartz veinlet filled by fine-grained disseminated to semi-massive pyrite/marcasite crystals at 130.4m in UGA-41. Field of view of the right two magnified inset images is ~10mm across (x20) and the field of view of left magnified inset image is ~4mm across (x40).

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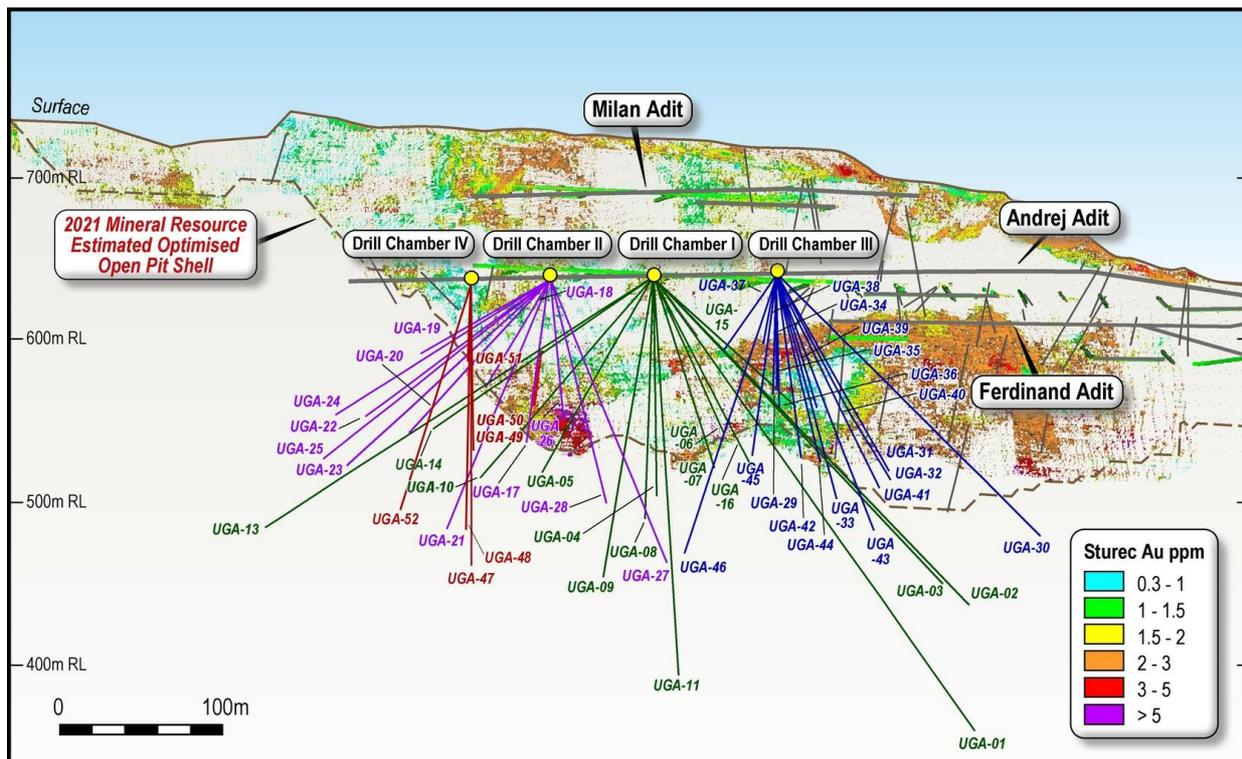


Figure 2: Long-section showing the traces of holes from the current Phase 2 drill program from Drill Chamber II and III, as well as the previous Phase 1 drill program from Drill Chamber I; shown relative to mineralisation within the existing Sturec Mineral Resource displayed as a 3D point cloud (grade scale shown with pseudocolor spectrum). The position of Drill Chamber IV is also shown. This view is looking west.

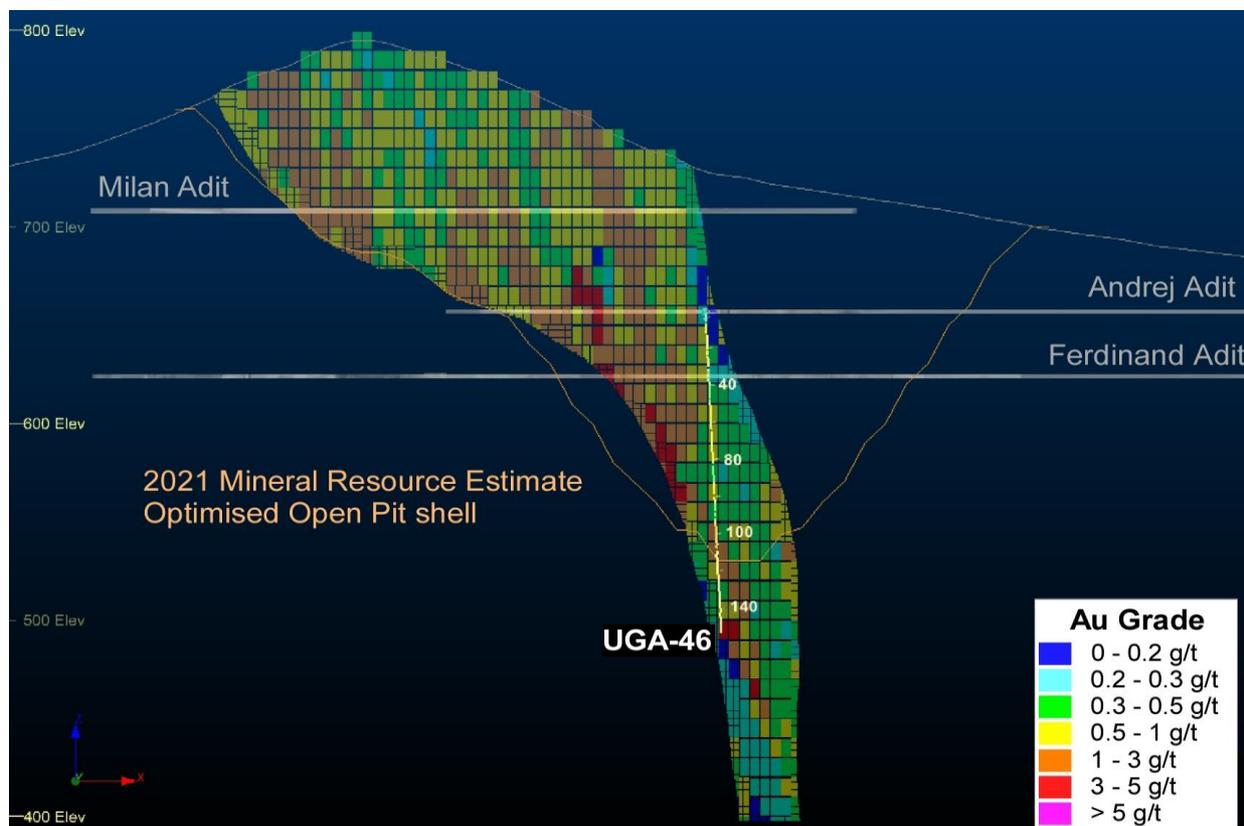


Figure 3: Cross-section through the existing Sturec Mineral Resource displayed as a Mineral Resource block, which are 10m high and 5m wide (Au grade scale shown with pseudocolor spectrum). This view is looking north.

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Previous drilling by the Company at the flagship Sturec Gold Mine has also delivered record bonanza results including **1m @ 646g/t Au and 459.0 g/t Ag** from 81m down hole in UGA-18. This also included an incredible **6m @ 109.82 g/t Au and 81.7 g/t Ag** in UGA-18.

UGA-17 also boasts impressive intercepts of:

- 45m @ 2.65 g/t Au and 10.4 g/t Ag from 52m (0.26g/t Au cut-off, downhole thickness) including higher grade zones:
 - 35m @ 3.31 g/t Au and 12.3 g/t Ag from 60m (1g/t Au cut-off);
 - including 19m @ 5.08 g/t Au & 12.9 g/t Ag from 67m (2g/t Au cut-off)

In recent drilling, the Company has also reported multiple showings of visible gold and additional bonanza grades over 1m intervals including **139.0g/t Au** in UGA-30, **89.1 g/t Au** in UGA-04, **80.3 g/t Au** in UGA-05 and **77.7 g/t Au** in UGA-06.



Figure 4: Sturec Gold Project Location Map

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Diamond Drilling Assay Results

During the Quarter Ended 31 December 2022, the Company announced the assay results for UGA-45 and UGA-46, which were completed from Drill Chamber III, as well as assay results for UGA-49, UGA-50 and UGA-51, which were completed from Drill Chamber IV. The assay results from UGA-45 and UGA-46 represent the final drill assay results from Drill Chamber III and demonstrate the continuous intersections of high-grade gold within the Sturec Gold Mine increasing gold grade and tonnage in areas where limited drilling previously existed. The assay results from UGA-49, UGA-50 and UGA-51 represent the first results received from Drill Chamber IV and have confirmed the continuity of high-grades of gold down plunge / dip to the south intersecting gold in zones where no mineralisation previously existed, potentially increasing the tonnage of the underground mineable resource.

Highlights from the drilling intersections include:

- UGA-46 intersected a thick, continuous mineralized zone of **113.0m @ 1.16g/t Au and 17.4g/t Ag** from 0m (0.25g/t Au cut-off, downhole thickness) including:
 - **51m @ 2.16g/t Au & 29.6g/t Ag** from 19m (0.5g/t Au cut-off, downhole thickness); incl.
 - **11m @ 3.33g/t Au & 90.1g/t Ag** from 19m (1g/t Au cut-off, downhole thickness); and
 - **6m @ 4.34g/t Au & 19.2g/t Ag** from 49m (1g/t Au cut-off, downhole thickness); and
 - **11m @ 2.62g/t Au & 11.6g/t Ag** from 59m (1g/t Au cut-off, downhole thickness); incl.
 - **3m @ 5.84g/t Au & 14.3g/t Ag** from 65m (2g/t Au cut-off, downhole thickness)
 - **5m @ 9.49g/t Au & 15.0g/t Ag** from 126m (0.25g/t Au cut-off, downhole thickness); incl.
 - **1m @ 43.6g/t Au & 61.4g/t Ag** from 127m (no Au cut-off, downhole thickness)
- The lower, high-grade gold interval from UGA-46 (**5m @ 9.49g/t Au & 15.0g/t Ag** from 126m) is on the lower margin of the current Sturec Mineral Resource and will potentially result in a significant increase in the gold grade in this zone (Figure 2)
- UGA-45 intersected a thick, continuous mineralized zone of **77m @ 1.49g/t Au & 11.6g/t Ag** from 5m (0.25g/t Au cut-off, downhole thickness) including:
 - **58m @ 1.87g/t Au & 14.4g/t Ag** from 5m (0.5g/t Au cut-off, downhole thickness); incl.
 - **13m @ 2.3g/t Au & 30.6g/t Ag** from 18m (1g/t Au cut-off, downhole thickness); and
 - **23m @ 2.83g/t Au & 10.7g/t Ag** from 40m (1g/t Au cut-off, downhole thickness); incl.
 - **4m @ 9.21g/t Au & 30.8g/t Ag** from 58m (2g/t Au cut-off, downhole thickness)
- UGA-52 intersected a thick, continuous mineralized zone of **54m @ 0.72g/t Au & 4.1g/t Ag** from 85m (0.25g/t Au cut-off, downhole thickness) including:
 - **3m @ 5.21g/t Au & 7.7g/t Ag** from 85m (0.5g/t Au cut-off, downhole thickness); and

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- **19m @ 0.97g/t Au & 7.5g/t Ag** from 119m (0.5g/t Au cut-off, downhole thickness); incl.
 - **12m @ 1.27g/t Au & 9.1g/t Ag** from 126m (1g/t Au cut-off, downhole thickness);
- **5m @ 1g/t Au & 3.2g/t Ag** from 29m (0.25g/t Au cut-off, downhole thickness)

- UGA-49 intersected a thick, continuous mineralized zone of **37.0m @ 1.6g/t Au and 8.1g/t Ag** from 47m (0.25g/t Au cut-off, downhole thickness) including:
 - **27m @ 2.0g/t Au & 9.9g/t Ag** from 56m (0.75g/t Au cut-off, downhole thickness); incl.
 - **6m @ 6.06g/t Au & 10.6g/t Ag** from 77m (1g/t Au cut-off, downhole thickness)
- The deeper, high-grade gold interval from UGA-49 (**6m @ 6.09g/t Au & 10.6g/t Ag** from 77m) is on the lower margin of the current Sturec Mineral Resource and will potentially result in an increase in the gold grade in this zone

- UGA-50 intersected a thick, continuous mineralized zone of **36m @ 0.7g/t Au & 4.8g/t Ag** from 28m (0.25g/t Au cut-off, downhole thickness) including:
 - **10m @ 1.78g/t Au & 5.9g/t Ag** from 54m (0.5g/t Au cut-off, downhole thickness); incl.
 - **2m @ 4.08g/t Au & 4.6g/t Ag** from 62m (1g/t Au cut-off, downhole thickness)

- UGA-51 intersected a thick, continuous mineralized zone of **53m @ 0.74g/t Au & 3.0g/t Ag** from 14m (0.25g/t Au cut-off, downhole thickness) including:
 - **3m @ 1.93g/t Au & 4.9g/t Ag** from 16m (0.5g/t Au cut-off, downhole thickness); and
 - **15m @ 1.72g/t Au & 3.5g/t Ag** from 52m (0.5g/t Au cut-off, downhole thickness); incl.
 - **10m @ 2.3g/t Au & 3.7g/t Ag** from 54m (0.75g/t Au cut-off, downhole thickness); incl.
 - **3m @ 5.53g/t Au & 7.9g/t Ag** from 54m (1g/t Au cut-off, downhole thickness)

- UGA-49, UGA-50 and UGA-51 are anticipated to potentially result in a significant increase in the gold grade in the respective zones based on the current gold grade model

Cautionary Note: These intersections are not a true thickness as the drill holes were drilled at an acute angle to the mineralised zone due to the location of the underground drill site relative to the target zone. Modelling suggests the true thickness of mineralisation in this area is approximately 110-90m at the top and ~40-30m at the bottom of the drill hole)

Surface Diamond Drilling Program

During the Quarter Ended 31 December 2022, the Company commenced its Phase I surface diamond drilling program at the Sturec Gold Mine. Drilling from the surface has been designed to test for extensions to the gold mineralisation at depth beneath the existing Sturec Mineral Resource, which will then facilitate an increase in the underground mining inventory and support an expanded Pre-Feasibility Study (PFS).

The Company has initially designed five (5) diamond drill holes from two surface drill sites. These holes have been designed to intercept the mineralisation close to the lower boundary

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of the existing Sturec Mineral Resource, thereby possibly extending the known mineralisation further down dip. Once these drill holes are completed, it is envisaged that further surface drill holes at a steeper dip will be completed, targeting even deeper mineralisation and possibly extending the known mineralisation to greater depths.



Figure 5: Diamond drill rig set up at the first target area, site preparation completed, location of drill hole SSD-01

Figure 6 shows the paths of the planned drill holes in three dimensions and Table 1 provides the drill hole details for the initial five (5) drill holes.

Table 1: Drill holes from the two surface drill sites

Hole ID	Easting JTSK	Northing JTSK	Elevation (m)	Azimuth (GN WGS84)	Dip (°)	Estimated Depth (m)
SSD-01	-435,497	-1,229,903	655	255	-50	400
SSD-02	-435,497	-1,229,903	663	265	-50	400
SSD-03	-435,497	-1,229,903	663	280	-50	400
SSD-04	-435,529	-1,229,828	663	268	-50	400
SSD-05	-435,529	-1,229,828	663	280	-50	400

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STOR 3.11

One of the deepest drill holes defining the existing Sturec Mineral Resource is STOR 3.11, which was drilled by ARC Minerals Ltd in 2011 and intersected 89.0m @ 6.9g/t Au and 23.6g/t Ag from 114m to 203m down hole using a 3g/t Au cut-off within a broader intersection of 137.3m @ 4.6g/t Au and 16.5g/t Ag from 67.7m to 205m down hole using a 0.3g/t Au cut-off (refer to ASX Announcement on 21 April 2020). It was the last hole drilled on the project by the previous owners and even though the results confirmed that the high-grade central zone within the Sturec Mineral Resource area continued at depth, it was never followed up.

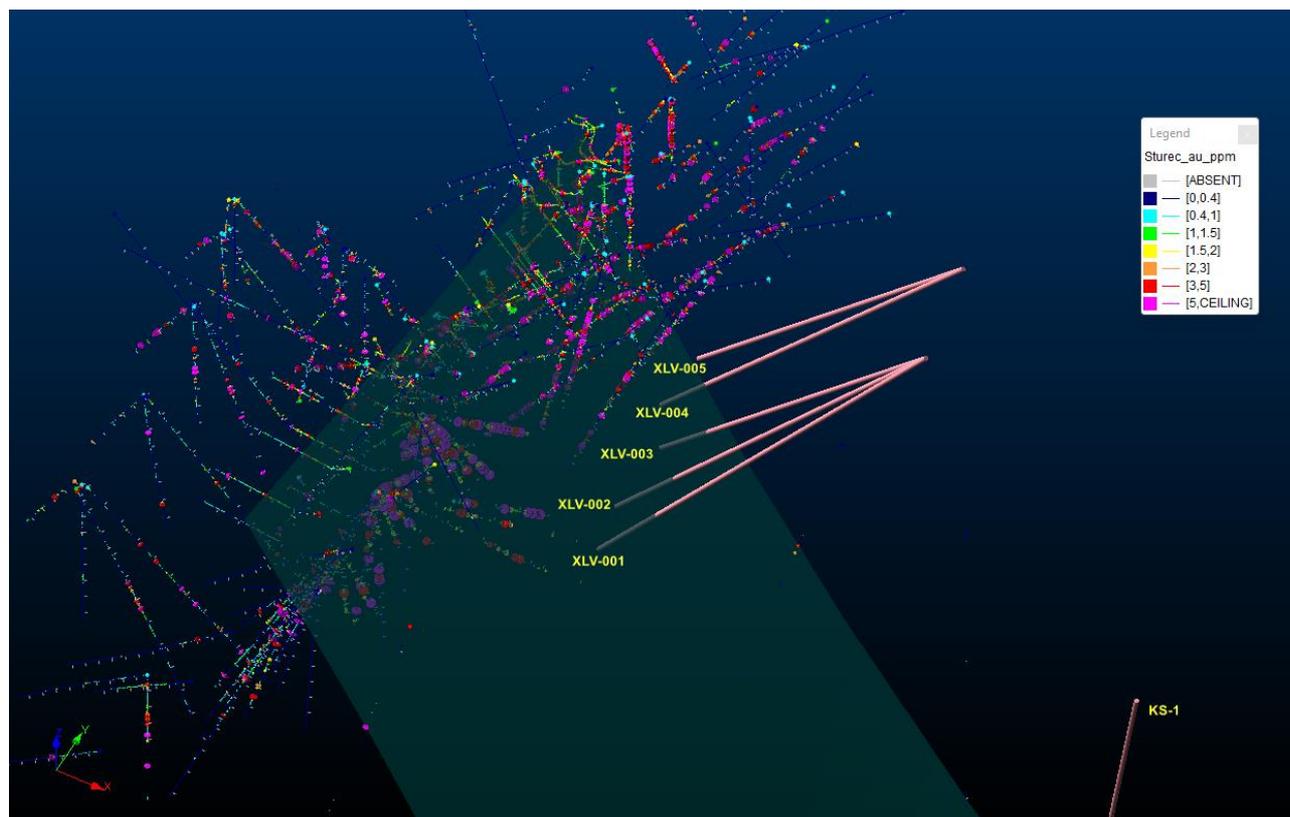


Figure 7: 3D image of the planned path of the surface drill holes under the drilling that defines the existing Sturec Mineral Resource. The green plane has been modelled to project the known mineralisation at depth

UGA-03

UGA-03 was completed at a depth of 287.25m with excellent core recovery (average 95%). UGA-03 intersected moderate quartz stockworks and associated alteration at 225m through to 266m. Then from 266m to 287.25m (EOH), UGA-03 intersected the Schramen Vein zone, which was the main focus of historic mining. At 285.52m to 286.25m, a historic mining void with some backfill (small adit) was intersected. Then at 287.25m another mining void was intersected and the drillers were unable to continue the hole. The mineralisation intersected by UGA-03 remains open down hole.

Assay results from UGA-03 are interpreted to show a continuous mineralised zone from 225m to 287.25m (EOH). Over this interval, the drill hole intersected 59m @ 2.3g/t Au & 9.4g/t Ag from 225m using a 0.3g/t Au cut-off (downhole thickness); including 24m @ 4.74g/t Au & 13.4g/t Ag from 252m using a 0.5g/t Au cut-off (downhole thickness) or 15m @ 6.7g/t Au & 15.3g/t Au from 252m using a 2g/t Au cut-off (downhole thickness).

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A summary of the significant intersections from UGA-03 are shown in Table 2 below. The lower gold grade, larger intervals have been selected using a gold cut-off grade similar to the cut-off grade utilised for the Sturec Gold Project JORC 2012 Mineral Resource. While the higher gold grade, shorter intervals have been selected utilising incrementally increasing gold cut-off grades in order to demonstrate the mineralisation at a range of gold cut-off grades, which may be utilised in the future if the mineralisation needs to be high graded in order to support feasibility studies.

Hole	Width (m) (Down hole depth)		Au g/t	Ag g/t	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off (%)
UGA-03	59.00	@	2.27	9.4	225.00	284.00	0.3g/t Au cut-off and max. 3m internal dilution including a 1.39m historic mining void
	including						
	31.61	@	3.76	11.0	248.00	279.61	0.5g/t Au cut-off and max. 2m internal dilution
	including						
	24.00	@	4.74	13.4	252.00	276.00	1g/t Au cut-off and max. 3m internal dilution
	including						
	15.00	@	6.70	15.3	252.00	267.00	2g/t Au cut-off and max. 3m internal dilution
including							
7.00	@	11.65	24.7	260.00	267.00	5g/t Au cut-off and max. 1m dilution	

Table 2: Significant intersections in UGA - 03

UGA-03 intersected the Schramen Vein Zone approximately 40m down dip and 20m along strike from where STOR3.11 intersected this mineralised structure (Figure 3 and 4). However, the drill hole was planned at an acute angle to the mineralised zone due to location of the underground drill site relative to the target zone. This meant that UGA-03 was drilled almost perpendicular to STOR 3.11.

A long-sectional view of the drill holes close to UGA-03 is shown in Figure 3, which shows that nearest drill hole, STOR 3.11 is situated approximately 40m above where UGA-03 intersected the hanging wall contact of the mineralisation zone.

Figure 4 shows a plan view where UGA-03 intersected the hanging wall contact of the mineralisation zone approximately 20m along strike from STOR3.11 (and ~40m above). This information has been used to inform the current interpretation of the mineralised zone, which suggests the mineralised zone bends to the west and thickens.

UGA-03 passes close (within 5 metres) to the outside the mineral resource on its footwall margin at its southernmost extent. This is interpreted to indicate that the mineralisation bends to the west in this area.

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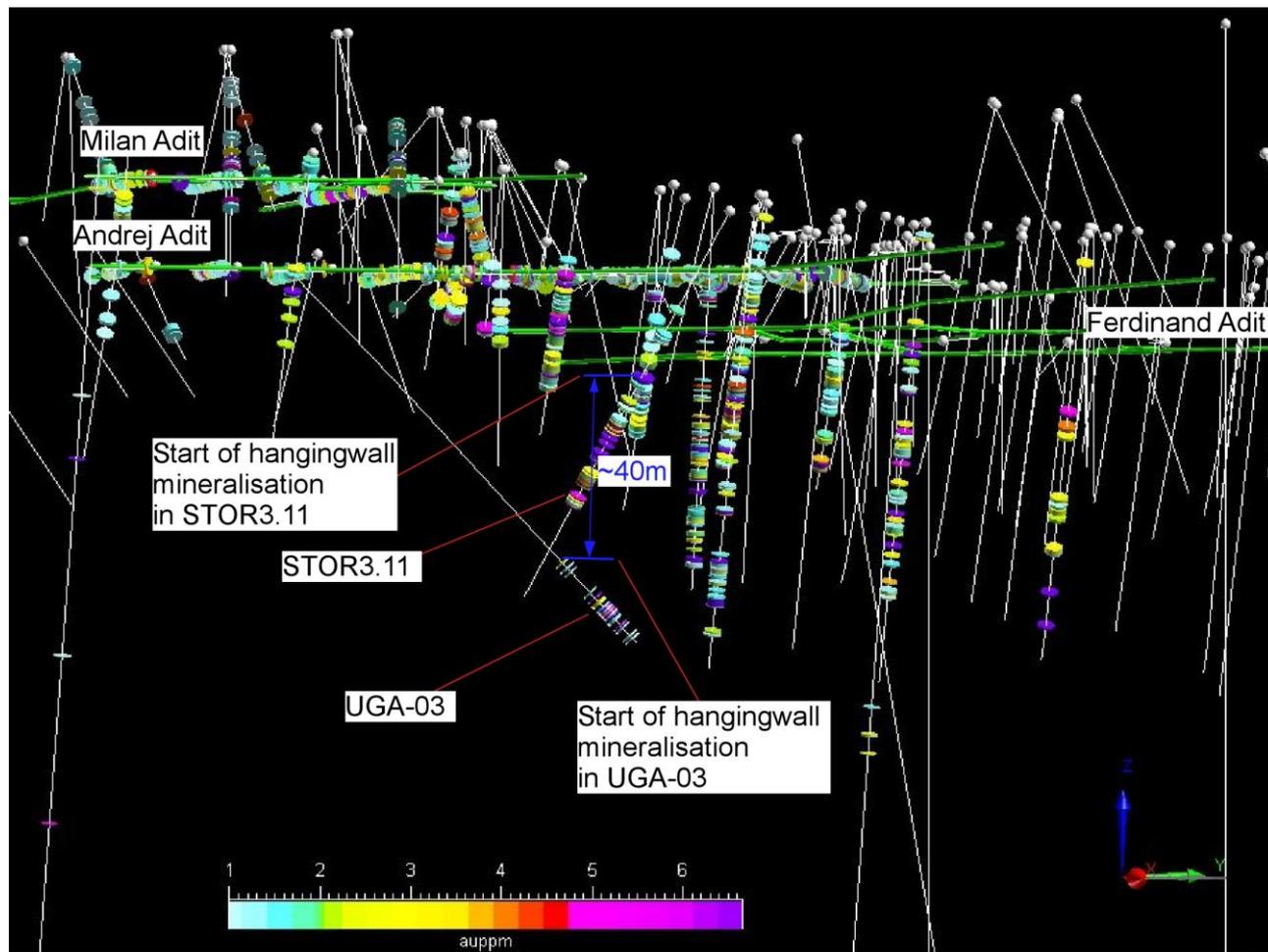


Figure 8: Long-sectional view of the drill holes closest to UGA-03. The nearest drill hole, STOR 3.11 is situated approximately 40m above where UGA-03 intersected the hanging wall contact of the mineralisation zone

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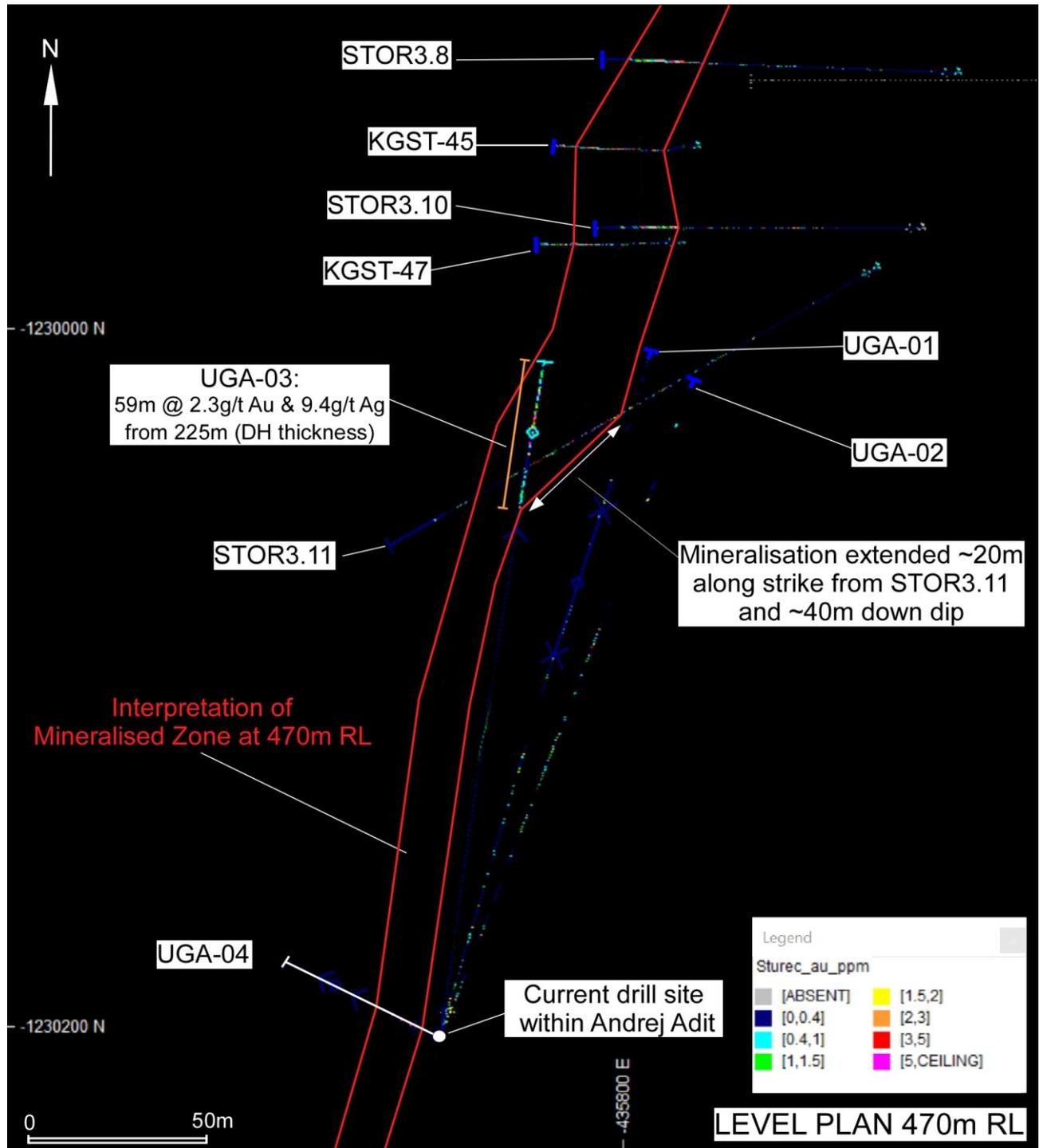


Figure 9: Plan view of drill hole UGA-03 intersecting the mineralised zone at level 470m RL, 190m below the Andrej Adit level

Chifeng Gold – Strategic Placement

During the Quarter Ended 31 December 2022, the Company announced that a \$3 million placement had been completed to Chijin International (HK) Limited (Chifeng) to provide the Company with further exploration funds ahead of its anticipated update to its Mineral Resource Estimate at the flagship 1.5Moz+ Sturec Gold Deposit.

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The completion of the placement means that Chifeng has become a ~9% shareholder in MetalsTech after increasing its share position through 'on-market' buying during the Quarter Ended 31 December 2022.

Chifeng is one of China's largest precious metals miners with a market cap of approximately \$7 billion listed on the Shanghai Stock Exchange.

Chifeng is chaired by highly regarded gold mining business veteran Mr Wang Jianhua who was previously Chairman of Shandong Gold and President of Zijin Mining.

Appendix 5B Commentary

In Payments to related parties of the entity and their associates (refer to 6.1), the \$90,000 payment refers to the payment of non-executive fees and director consulting fees.

Cash outflows from operating activities for the quarter were \$416,000. Cash outflows from investing activities for the quarter were \$610,000. Cash inflows from financing activities were \$3,000,000.

Cash and cash equivalents as at 31 December 2022 were \$3,086,000.

ENDS

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**** This announcement is authorised by the executive board on behalf of the Company ****



Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning MetalsTech. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of MetalsTech as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Dr Quinton Hills Ph.D., M.Sc., B.Sc. Dr Hills is the technical advisor of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy (No. 991225). Dr Hills has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Hills consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Mineral Resources for the Sturec Gold Deposit is based on information compiled by Mr Chris Grove, who is a Member of The Australasian Institute of Mining and Metallurgy (No. 310106). Mr Grove is a full-time employee of Measured Group Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance

In preparing this announcement, the Company has relied on the announcements previously made by the Company and disclosed below. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement. Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 18 July 2022, 3 August 2022, 18 August 2022, 8 September 2022, 26 September 2022 and 29 September 2022.

**** This announcement is authorised by the executive board on behalf of the Company ****



Background: Sturec Gold Mine

The Sturec Gold Mine is located in central Slovakia between the town of Kremnica and the village of Lučky, 17km west of central Slovakia's largest city, Banská Bystrica, and 150km northeast of the capital, Bratislava.

Sturec contains a total Mineral Resource estimate for Sturec is reported as 38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag (1.30g/t AuEq¹) within an optimised open pit shell using a 0.26g/t Au cut-off, containing 1.522Moz of gold and 10.93Moz of silver (1.611Moz of gold equivalent) in accordance with JORC (2012); as well as 148kt @ 3.55 g/t Au and 12.6 g/t Ag (3.64g/t AuEq¹) outside the optimised open pit shell using a 2.0g/t Au cut-off on an underground mining basis, containing 17koz of gold and 60koz of silver (18koz of gold equivalent), reported in accordance with JORC (2012).

Table 3: Mineral Resource Estimate – Sturec Gold Project

Updated Sturec Mineral Resource Estimate							
Resource Estimate above 0.26 g/t Au cut-off and within an optimised open pit shell							
Resource Category	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t) ¹	Au (koz)	Ag (koz)	AuEq (koz)
Measured	15,340	1.43	12.04	1.53	704	5,940	752
Indicated	18,438	1.20	6.74	1.25	709	3,995	742
Measured + Indicated	33,778	1.30	9.15	1.38	1413	9,935	1494
Inferred	4,717	0.72	6.56	0.77	109	995	117
TOTAL	38,495	1.23	8.83	1.30	1,522	10,930	1,611
Resource Estimate above 2 g/t Au cut-off: outside optimised open pit shell							
Resource Category	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t) ¹	Au (koz)	Ag (koz)	AuEq (koz)
Measured	30	2.90	21.18	3.08	3	21	3
Indicated	114	3.75	10.5	3.81	14	38	14
Measured + Indicated	144	3.57	12.74	3.66	17	59	17
Inferred	4	2.73	8.0	2.80	0	1	1
TOTAL	148	3.55	12.62	3.64	17	60	18

¹ AuEq g/t = ((Au g/t grade*Met. Rec.*Au price/g) + (Ag g/t grade*Met. Rec.*Ag price/g)) / (Met. Rec.*Au price/g)

Long term Forecast Gold and Silver Price (source: Bank of America): \$1,785 USD/oz and \$27 USD/oz respectively.

Gold And silver recovery from the 2014 Thiosulphate Metallurgical test work: 90.5% and 48.9% respectively.

It is the Company's opinion that both gold and silver have a reasonable potential to be recovered and sold from the Sturec ore using Thiosulphate Leaching/Electrowinning as per the recoveries indicated.

** This announcement is authorised by the executive board on behalf of the Company **



DESCRIPTION OF THE MINING RIGHTS

Slovakian Gold Project

Sturec Gold Mine

Tenement ID°	Status	Registration Date	Expiry Date	Area
Sturec Gold Mine - Mining License 1830-3359/2008	Active		Indefinite	9.47 sq km

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